IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

SUIT NO. 3065 OF 1995

Bank of India Plaintiffs

v/s.

R.I. Chainani & ors. Defendants

C.K. Thomas i/b. M/s C.K. Thomas & Association for Plaintiff

None for defendants

CORAM:- ANOOP V. MOHTA, J

DATED:- 18TH JUNE, 2007

Judgement

1. This is usual Bank suit. Defendant no.1 is the principal debtor. Defendant no. 2 and 3 are guarantors who are jointly and severally liable to pay to the Plaintiffs, as agreed and as documents reflect, a sum of Rs. 4,44,996.40 paise under the cash credit hypothecation of stock accounts with interest from 1-1-92 at the rate of 20, 25% per annum with quarterly rest from the date thereof till payment.

2. None appeared for defendant though served. By order in Notice of motion no. 2457 of 1995 this Court

has also granted the reliefs in terms of prayer clause (a)&(b). The order also remain unchallenged.

3. The plaintiffs Bank have filed affidavit of evidence dt. 18-6-2007 of one Suresh Nagaokar, Manager of the Bank. Based on documents as well as record regularly maintained by the Plaintiff's Bank affirmed and confirmed transactions as well as the documents. Those documents are marked collectively Exh. A to V. The contents of those documents are also duly proved by the plaintiff. In the result the plaint based on the documents and supported by evidence as well as documents and as remain uncontroverted, the plaintiffs are entitled for the decree. The interest at the rate of 19.25% from 1-1-92 till 2--8-95, in the facts and circumstances of the case is on higher side. Considering the over all circumstances, the plaintiffs are entitled 9% interest rate on the principle amount of Rs. 4,44,996.40 paise from 1-1-92 and further till realisation.

4. Therefore, defendants are jointly and severally ordered and decreed to pay to the plaintiff the sum of Rs. 4,44,996.40 paise as a principle amount with further interest at the rate of 9% per annum from 1-1-92 and thereof till the realisation. Suit is decreed accordingly. No cost.

(ANOOP. V. MOHTA)